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Comments:

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Modifying the rescission process makes no sense at this point as the courts have been unwilling to enforce the current requirements (see recent rulings in many California Federal Courts in implementing Yamamoto v. Bank of New York). Lenders ignore requests by consumers for rescission and implementing the proposed changes would actually reward bad behavior. Consumers are not getting the proper disclosure. All too often consumers attend closings in which non-trained escrow staff have the consumer sign an original completed rescission form only to be provided their copies in blank because the copies were made before the signing. In the end, consumers are getting less disclosure and being denied their rights. This is a time in which the Fed should be tightening the requirements to ensure proper disclosure not reward lenders who are abusing the system.